

# INCOME TOP THIRD

## TABLE 23 NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
December 1979	16	96	30	20
January 1980	15	99	28	16
February 1980	17	93	30	24
March 1980	15	94	31	21
April 1980	12	104	28	8
May 1980	10	112	24	-2
June 1980	16	107	23	9
July 1980	21	104	21	18
August 1980	27	95	24	31
September 1980	31	89	26	41
October 1980	34	84	26	50
November 1980	35	79	29	56
December 1980	29	82	31	47
January 1981	25	87	32	39
February 1981	25	86	32	39
March 1981	34	78	30	56
April 1981	41	62	33	79
May 1981	44	56	34	88
June 1981	43	53	36	90
July 1981	41	52	38	89
August 1981	39	51	38	88
September 1981	37	56	37	81
October 1981	34	62	36	72
November 1981	28	71	35	57
December 1981	26	78	33	48
January 1982	31	86	27	45
February 1982	34	97	21	37
March 1982	31	110	16	21
April 1982	29	116	15	13
May 1982	28	114	17	14
June 1982	32	107	19	25
July 1982	26	106	21	20
August 1982	32	98	20	35
September 1982	41	93	19	47
October 1982	51	80	19	71
November 1982	56	75	19	81
December 1982	57	70	21	86
January 1983	60	69	20	91
February 1983	63	68	20	95
March 1983	80	54	19	126
April 1983	93	40	19	153
May 1983	106	29	18	177
June 1983	105	28	18	177
July 1983	107	25	19	181
August 1983	104	27	20	177
September 1983	97	27	24	170
October 1983	93	31	25	162

**INCOME TOP THIRD**  
**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
November 1983	89	33	26	155
December 1983	87	33	26	154
January 1984	92	28	25	164
February 1984	94	27	24	167
March 1984	94	25	26	169
April 1984	81	33	28	148
May 1984	72	37	31	135
June 1984	65	44	31	121
July 1984	59	48	33	111
August 1984	60	47	34	114
September 1984	58	46	34	112
October 1984	66	42	31	124
November 1984	62	38	35	124
December 1984	60	43	33	117
January 1985	61	44	32	117
February 1985	65	48	28	117
March 1985	64	43	32	120
April 1985	52	51	34	101
May 1985	44	56	36	88
June 1985	45	56	36	89
July 1985	52	49	37	103
August 1985	53	46	38	107
September 1985	45	49	39	96
October 1985	36	51	42	85
November 1985	36	54	40	82
December 1985	41	55	39	85
January 1986	47	56	36	90
February 1986	50	52	35	98
March 1986	54	48	34	106
April 1986	63	42	33	120
May 1986	62	45	34	117
June 1986	61	43	36	118
July 1986	54	47	36	107
August 1986	50	52	35	98
September 1986	46	61	33	85
October 1986	40	66	34	74
November 1986	43	63	34	80
December 1986	40	64	34	75
January 1987	37	61	35	76
February 1987	38	60	34	77
March 1987	39	58	34	81
April 1987	41	59	33	82
May 1987	35	66	33	69
June 1987	33	68	33	65
July 1987	35	67	34	68
August 1987	39	57	37	81
September 1987	37	54	40	83
October 1987	36	56	40	81
November 1987	28	73	34	56
December 1987	28	83	30	45
January 1988	28	88	27	40

**INCOME TOP THIRD**  
**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
February 1988	31	80	30	51
March 1988	36	71	32	65
April 1988	37	63	34	74
May 1988	42	57	34	85
June 1988	40	54	36	86
July 1988	40	55	37	85
August 1988	36	53	41	83
September 1988	35	54	42	81
October 1988	35	53	43	82
November 1988	35	55	42	80
December 1988	33	54	43	79
January 1989	31	55	44	75
February 1989	31	54	45	78
March 1989	32	60	41	71
April 1989	29	67	38	61
May 1989	27	73	34	53
June 1989	28	67	38	61
July 1989	34	60	38	74
August 1989	33	60	38	73
September 1989	36	54	38	82
October 1989	32	54	41	79
November 1989	31	49	45	81
December 1989	28	55	43	73
January 1990	29	56	42	73
February 1990	28	67	36	61
March 1990	25	74	35	52
April 1990	26	75	33	51
May 1990	28	69	35	59
June 1990	31	64	37	66
July 1990	27	65	39	62
August 1990	25	74	37	51
September 1990	18	89	34	29
October 1990	12	109	26	3
November 1990	8	117	24	-9
December 1990	9	122	20	-14
January 1991	11	119	20	-8
February 1991	13	119	19	-6
March 1991	24	109	18	15
April 1991	33	101	20	32
May 1991	42	91	19	51
June 1991	44	81	23	63
July 1991	44	77	24	67
August 1991	44	68	28	76
September 1991	42	71	28	71
October 1991	36	71	33	65
November 1991	32	82	30	51
December 1991	24	93	28	32
January 1992	27	98	24	29
February 1992	26	100	23	26
March 1992	33	98	21	35
April 1992	41	94	20	47
May 1992	47	82	23	65

# INCOME TOP THIRD

## TABLE 23 NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
June 1992	50	75	24	75
July 1992	43	73	28	70
August 1992	40	79	28	61
September 1992	38	82	28	57
October 1992	40	80	28	60
November 1992	40	75	30	65
December 1992	48	67	32	81
January 1993	59	59	29	100
February 1993	66	57	27	109
March 1993	65	60	27	105
April 1993	58	68	27	90
May 1993	53	70	29	83
June 1993	46	74	30	71
July 1993	42	76	31	66
August 1993	41	79	30	63
September 1993	43	80	28	63
October 1993	43	82	27	62
November 1993	46	77	29	69
December 1993	48	71	30	77
January 1994	59	60	30	99
February 1994	59	58	30	101
March 1994	63	56	28	107
April 1994	57	62	27	95
May 1994	56	65	27	91
June 1994	48	64	32	84
July 1994	43	62	35	80
August 1994	41	61	36	80
September 1994	45	67	30	77
October 1994	46	67	30	80
November 1994	45	63	34	82
December 1994	44	57	36	88
January 1995	47	50	39	97
February 1995	46	53	37	93
March 1995	44	53	40	92
April 1995	43	58	37	85
May 1995	45	54	38	90
June 1995	43	56	37	87
July 1995	46	52	38	93
August 1995	48	51	38	98
September 1995	51	47	39	104
October 1995	46	45	42	101
November 1995	46	44	43	102
December 1995	44	42	44	102
January 1996	44	50	42	94
February 1996	42	55	39	87
March 1996	44	63	35	80
April 1996	42	62	35	80
May 1996	40	61	38	79
June 1996	35	56	42	79
July 1996	37	53	41	85
August 1996	40	55	39	84
September 1996	42	51	40	91

**INCOME TOP THIRD**  
**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
October 1996	43	46	41	97
November 1996	45	34	47	111
December 1996	44	30	49	115
January 1997	42	33	50	110
February 1997	44	32	50	112
March 1997	45	33	48	112
April 1997	43	36	46	106
May 1997	38	42	44	96
June 1997	42	43	42	99
July 1997	50	31	45	119
August 1997	54	28	44	126
September 1997	56	26	43	130
October 1997	54	31	41	123
November 1997	51	33	41	119
December 1997	44	39	40	105
January 1998	39	42	41	97
February 1998	40	42	41	98
March 1998	41	38	45	102
April 1998	44	34	45	111
May 1998	41	32	47	109
June 1998	41	34	46	107
July 1998	40	40	43	100
August 1998	38	46	39	91
September 1998	34	57	34	77
October 1998	30	64	31	66
November 1998	30	66	31	63
December 1998	31	63	33	67
January 1999	34	57	36	78
February 1999	40	49	39	90
March 1999	43	40	41	103
April 1999	43	34	43	109
May 1999	43	31	45	112
June 1999	45	30	45	114
July 1999	40	33	47	107
August 1999	34	38	50	96
September 1999	29	42	49	87
October 1999	30	44	48	86
November 1999	30	44	46	86
December 1999	36	39	46	98
January 2000	40	33	48	107
February 2000	43	33	44	111
March 2000	39	42	42	97
April 2000	37	50	39	86
May 2000	32	54	39	78
June 2000	29	56	38	73
July 2000	27	58	38	69
August 2000	24	58	40	67
September 2000	23	54	43	69
October 2000	18	53	47	65
November 2000	18	57	44	61
December 2000	14	61	44	54

**INCOME TOP THIRD**  
**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
January 2001	17	74	34	42
February 2001	16	93	26	23
March 2001	21	105	18	16
April 2001	18	108	19	11
May 2001	19	104	20	16
June 2001	20	95	24	24
July 2001	24	92	24	33
August 2001	26	90	24	36
September 2001	22	101	21	21
October 2001	20	110	18	10
November 2001	16	120	15	-3
December 2001	19	118	13	1
January 2002	23	108	14	15
February 2002	28	101	16	27
March 2002	36	92	16	43
April 2002	42	86	16	56
May 2002	47	71	20	76
June 2002	46	69	25	77
July 2002	36	81	25	55
August 2002	30	95	20	35
September 2002	24	103	19	22
October 2002	25	103	17	21
November 2002	24	101	20	23
December 2002	28	95	23	32
January 2003	31	88	25	43
February 2003	33	85	25	49
March 2003	30	87	24	42
April 2003	28	86	26	41
May 2003	28	85	28	43
June 2003	37	76	28	61
July 2003	40	70	29	69
August 2003	50	61	28	89
September 2003	52	60	26	92
October 2003	59	56	24	104
November 2003	64	51	24	112
December 2003	71	45	25	126
January 2004	77	43	24	134
February 2004	73	44	26	129
March 2004	64	47	29	118
April 2004	59	49	30	110
May 2004	63	54	26	109
June 2004	69	52	24	117
July 2004	72	51	22	120
August 2004	64	51	26	112
September 2004	54	53	30	101
October 2004	49	52	34	96
November 2004	49	50	37	100
December 2004	54	52	34	102
January 2005	57	50	33	107
February 2005	57	49	34	108
March 2005	49	50	38	99
April 2005	38	60	39	78

# INCOME TOP THIRD

## TABLE 23 NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

<u>Date of Survey</u>		<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
May	2005	33	64	39	68
June	2005	35	67	35	68
July	2005	36	62	34	74
August	2005	35	61	34	74
September	2005	29	64	36	65
October	2005	23	75	35	48
November	2005	22	87	30	35
December	2005	29	83	28	46
January	2006	39	71	29	67
February	2006	39	65	32	74
March	2006	36	67	33	69
April	2006	34	70	33	64
May	2006	35	71	33	64
June	2006	31	76	31	55
July	2006	31	79	30	52
August	2006	30	81	30	49
September	2006	36	77	31	59
October	2006	44	72	30	72
November	2006	51	63	32	89
December	2006	51	61	33	90
January	2007	48	58	36	90
February	2007	45	62	35	84
March	2007	41	63	36	78
April	2007	32	73	35	60
May	2007	31	76	34	55
June	2007	33	76	32	56
July	2007	35	70	35	65
August	2007	28	77	35	51
September	2007	24	84	35	40
October	2007	25	95	28	30
November	2007	27	97	27	29
December	2007	26	102	26	25
January	2008	20	105	26	15
February	2008	16	112	25	4
March	2008	13	119	22	-5
April	2008	14	128	19	-14
May	2008	16	131	15	-15
June	2008	16	132	15	-16
July	2008	13	133	15	-20
August	2008	11	132	18	-22
September	2008	15	130	19	-15
October	2008	15	136	17	-21
November	2008	14	144	14	-30
December	2008	11	153	11	-42
January	2009	10	151	11	-41
February	2009	10	151	10	-41
March	2009	11	152	9	-41
April	2009	20	144	9	-24
May	2009	28	131	10	-3
June	2009	37	117	11	20
July	2009	39	108	15	31
August	2009	46	99	16	47

# INCOME TOP THIRD

## TABLE 23 NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
September 2009	57	90	15	67
October 2009	66	86	14	81
November 2009	69	84	14	84
December 2009	65	87	15	78
January 2010	57	82	19	75
February 2010	53	77	23	76
March 2010	51	75	24	76
April 2010	57	77	20	81
May 2010	62	75	19	88
June 2010	61	71	20	90
July 2010	51	72	24	79
August 2010	48	78	24	70
September 2010	44	84	25	60
October 2010	50	84	24	66
November 2010	53	76	24	77
December 2010	60	69	24	91
January 2011	65	59	25	106
February 2011	70	53	27	117
March 2011	72	55	25	118
April 2011	68	61	23	107
May 2011	63	71	21	92
June 2011	52	75	24	77
July 2011	47	80	24	68
August 2011	34	96	25	37
September 2011	31	102	24	29
October 2011	30	106	23	24
November 2011	37	96	23	40
December 2011	43	89	23	55
January 2012	54	73	25	81
February 2012	66	60	26	106
March 2012	79	52	24	127
April 2012	80	53	23	128
May 2012	76	55	23	121
June 2012	63	63	25	100
July 2012	53	73	27	81
August 2012	47	78	29	69
September 2012	50	76	28	73
October 2012	55	67	28	88
November 2012	58	65	26	93
December 2012	58	69	26	89
January 2013	54	76	26	78
February 2013	54	79	25	75
March 2013	56	74	25	82
April 2013	61	74	22	86
May 2013	67	66	24	101
June 2013	69	58	25	111
July 2013	67	56	27	111
August 2013	58	59	29	99
September 2013	53	65	30	88
October 2013	44	74	30	70
November 2013	44	81	27	63
December 2013	45	85	24	60



**INCOME TOP THIRD**  
**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
January	2014	56	74	26	82
February	2014	58	68	28	91
March	2014	55	66	31	89
April	2014	51	68	33	83
May	2014	52	68	32	84
June	2014	51	68	32	83
July	2014	59	67	29	92
August	2014	61	63	30	98
September	2014	63	60	30	102
October	2014	63	59	31	104
November	2014	62	58	31	104
December	2014	72	52	29	120
January	2015	77	46	29	131
February	2015	78	48	29	129
March	2015	73	51	31	122
April	2015	66	52	33	113
May	2015	64	54	32	111
June	2015	59	55	33	104
July	2015	55	60	32	94
August	2015	53	61	32	92
September	2015	51	66	30	85
October	2015	52	70	30	81
November	2015	48	72	32	76
December	2015	51	73	29	78
January	2016	49	77	27	72
February	2016	48	83	24	65
March	2016	44	83	27	61
April	2016	43	78	31	64
May	2016	42	74	34	68
June	2016	43	69	34	75
July	2016	40	71	35	69
August	2016	40	69	35	71
September	2016	41	72	33	69
October	2016	44	67	35	77
November	2016	48	65	34	83
December	2016	56	58	33	99
January	2017	66	54	28	112
February	2017	72	52	26	120
March	2017	80	53	21	127
April	2017	84	54	18	130
May	2017	83	50	20	132
June	2017	74	53	24	121
July	2017	67	56	28	111
August	2017	68	56	28	112
September	2017	68	53	29	115
October	2017	73	48	29	125
November	2017	77	47	27	131
December	2017	80	49	24	130
January	2018	86	45	23	141
February	2018	89	45	22	144
March	2018	88	47	21	140

**INCOME TOP THIRD**  
**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
April	2018	79	62	19	117
May	2018	72	73	18	98
June	2018	73	76	16	97
July	2018	71	76	17	96
August	2018	69	77	17	92
September	2018	65	79	19	86
October	2018	68	77	18	92
November	2018	70	76	20	94
December	2018	68	79	19	89
January	2019	59	89	20	70
February	2019	53	91	21	62
March	2019	48	89	24	60
April	2019	50	79	27	71
May	2019	56	72	26	84
June	2019	58	75	24	83
July	2019	55	74	25	81
August	2019	44	86	25	58
September	2019	41	90	26	51
October	2019	42	95	23	47
November	2019	46	89	23	57
December	2019	47	79	26	69
January	2020	53	68	30	85
February	2020	56	63	32	94
March	2020	52	74	28	78
April	2020	39	104	19	35
May	2020	25	133	11	-8
June	2020	25	143	6	-18
July	2020	26	142	6	-16
August	2020	30	137	6	-7
September	2020	32	131	8	1
October	2020	37	119	11	18
November	2020	39	112	13	27
December	2020	42	109	13	33
January	2021	43	112	11	31
February	2021	47	105	13	42
March	2021	56	96	12	60
April	2021	69	79	14	90
May	2021	81	71	14	111
June	2021	83	69	16	114
July	2021	79	73	16	106
August	2021	70	82	15	87
September	2021	59	90	16	68
October	2021	52	101	14	51
November	2021	46	110	13	36
December	2021	44	114	12	30
January	2022	41	116	13	25
February	2022	39	114	14	25
March	2022	33	116	16	18
April	2022	31	119	17	12
May	2022	29	123	16	5
June	2022	28	131	14	-3
July	2022	22	135	14	-13

# INCOME TOP THIRD

## TABLE 23 NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
August 2022	26	131	15	-5
September 2022	27	126	16	1
October 2022	27	127	16	0
November 2022	22	130	17	-7
December 2022	23	129	17	-6
January 2023	26	118	20	8
February 2023	33	112	20	21
March 2023	32	109	22	23
April 2023	30	115	20	15
May 2023	23	123	19	-1
June 2023	27	118	19	9
July 2023	36	103	20	33
August 2023	47	87	22	60
September 2023	47	85	23	62
October 2023	39	91	24	49
November 2023	34	98	24	36
December 2023	38	89	27	49
January 2024	50	78	27	72
February 2024	62	65	28	97
March 2024	65	63	27	101
April 2024	58	65	25	94
May 2024	50	68	27	81